

In the claims:

1 (currently amended). A method of facilitating trading, comprising:
automatically receiving a timer request of less than about ten seconds for a short term
option expiration from a market process, the market process being a computer program
executing on a computer system and implementing rules of engagement by which information or
merchandise is exchanged between trading processes, and

automatically setting a timer to indicate the short term option expiration time.

2 (original). The method of claim 1, further comprising resetting the timer to ensure
that the short term option remains valid.

3 (original). The method of claim 1, further comprising sending a short term option
expiration notice to the market process.

4 (original). The method of claim 1, wherein the timer request also includes
identification of a trading process, and further comprising sending a short term option expiration
notice to the trading process.

5 (original). The method of claim 1, further comprising creating a short term option
manager process in response to the timer request.

6 (original). The method of claim 1, wherein the automatically receiving and setting
are performed by a platform process.

7 (currently amended). A method of facilitating trading, comprising:
automatically receiving a short term option request from a user, the term of the option
being less than ~~one minute~~ about ten seconds, and

automatically requesting the short term option from a market process, the market process being a computer program executing on a computer system and implementing rules of engagement by which information or merchandise is exchanged between trading processes.

8 (original). The method of claim 7, further comprising automatically selecting one of a plurality of markets from which to request the short term option.

9 (original). The method of claim 7, further comprising receiving notice from the market process that the short term option was granted.

10 (original). The method of claim 9, further comprising forwarding the notice that the short term option was granted to the user.

11 (original). The method of claim 7, wherein the term of the short term option is less than one second.

12 (original). The method of claim 7, wherein the steps of automatically receiving and requesting are performed by a trading process.

13 (currently amended). A method of facilitating trading, comprising:
~~automatically receiving, at a computer program executing on a computer system and~~
implementing rules of engagement by which information or merchandise is exchanged between trading processes, a request for a short term option having a term less than ~~one minute~~ about ten seconds, and

automatically granting the short term option.

14 (original). The method of claim 13, wherein the short term option request is received from a trading process.

15 (original). The method of claim 13, wherein the term of the short term option is less than one second.

16 (original). The method of claim 13, wherein the request includes the term of the short term option.

17 (original). The method of claim 13, further comprising automatically requesting a platform process to set a timer to indicate when the short term option has expired.

18 (original). The method of claim 13, wherein the short term option request indicates a desired resource, and further comprising automatically reserving the desired resource until the expiration time.

19 (original). The method of claim 18, further comprising automatically releasing the reserved resource at the expiration of the short term option when the resource has not been used.

20 (original). The method of claim 18, wherein the short term option request indicates a price for the desired resource, and further comprising receiving a stop exercise instruction, and automatically pairing the reserved resource at the price in the request in response to the stop exercise instruction.

21 (original). The method of claim 20, wherein the stop exercise instruction is received from a trading process.

22 (original). The method of claim 20, wherein the stop exercise instruction is received from a platform process.

23 (currently amended). The method of claim 13, wherein the automatically receiving and ~~granted~~ granting are performed by a market process.